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A COMPARATIVE FINANCIAL ANALYSIS OF LEADING SUGAR COMPANIES IN INDIA

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ABSTRACT

The sugar industry is one of the most important agro-based industries in India, playing a vital role in economic development. India is the second-largest producer of sugar in the world, and the sector directly supports millions of farmers involved in sugarcane cultivation. The industry also provides employment to a large number of workers in rural and semi-urban areas, making it a significant contributor to socio-economic development. This study examines the financial performance of three major sugar companies: Bajaj Hindusthan Sugar Ltd, Dalmia Bharat Sugar and Industries Ltd, and EID Parry (India) Ltd. The research aims to analyse and compare their financial performance using key financial ratios such as the asset turnover ratio, current ratio, and net profit margin ratio. The findings indicate that while there is no significant difference in the asset turnover ratio and net profit margin among the selected companies, there is a significant difference in their current ratios, highlighting variations in liquidity management. The study provides insights into the financial health of these companies and emphasizes the need for efficient working capital management to ensure sustainability in the highly competitive sugar industry.

KEYWORDS: Sugar Industry, Financial Performance, Asset Turnover Ratio, Current Ratio, Net Profit Margin, Liquidity, Profitability

1. INTRODUCTION

The sugar industry in India is one of the largest agro-based industries and plays a crucial role in the country's economy. It supports millions of farmers who grow sugarcane, as well as workers employed in sugar mills and allied industries. India is the second-largest producer of sugar in the world, after Brazil, and the largest consumer of sugar globally. With a well-established supply chain, the sugar industry significantly contributes to rural development, employment generation, and government revenues through taxes and duties. India's sugar industry has a long history, with the cultivation of sugarcane dating back to ancient times. However, the modern sugar industry began to develop in the early 20th century, with the establishment of large-scale sugar mills. After independence, the industry grew rapidly with strong government support, including the establishment of cooperative sugar mills, financial assistance, and price regulations to ensure fair remuneration for farmers. Over the decades, the industry has expanded its production capacity, making India one of the most important players in the global sugar market.

The sugar industry in India is divided into three major segments: cooperative sugar mills, private sugar mills, and public sector sugar mills. Cooperative mills, particularly dominant in Maharashtra and Uttar Pradesh, have been instrumental in empowering sugarcane farmers by providing financial support and a guaranteed market for their produce. Private sugar mills, which have grown rapidly in recent years, tend to be more technologically advanced and efficient in terms of production. Public sector sugar mills, though fewer in number, continue to contribute to the overall sugar production of the country. India's sugar production is concentrated in several key states, with Uttar Pradesh being the largest producer, followed by Maharashtra, Karnataka, Tamil Nadu, and Gujarat. These states benefit from favourable climatic conditions and well-developed sugarcane farming practices. However, sugarcane cultivation requires a significant amount of water, making it highly dependent on monsoon rainfall. Variations in climate, such as droughts or excessive rainfall, can severely impact sugarcane yields and, consequently, sugar production.

The Indian sugar industry is highly regulated by the government, which controls pricing mechanisms, production quotas, and export policies. The Fair and Remunerative Price (FRP) is set by the central government to ensure that sugarcane farmers receive a fair price for their produce. Some state governments also set a higher State Advised Price (SAP), which further influences the cost of raw materials for sugar mills. Additionally, the government has implemented the Ethanol Blending Program (EBP), which allows sugar mills to produce ethanol from surplus sugarcane. This initiative not only helps manage excess sugar production but also contributes to reducing India's dependence on fossil fuels.

Despite its importance, the sugar industry in India faces several challenges. One of the biggest issues is the cyclical nature of sugar production, which leads to price volatility. When production is high, sugar prices drop, affecting the profitability of sugar mills. In contrast, when production is low, sugar prices rise, leading to inflationary pressures on consumers. Another major challenge is the delayed payments to sugarcane farmers by financially weak sugar mills, which creates financial distress

in rural areas. Rising production costs, including labour and energy expenses, also put pressure on the profitability of sugar mills. In addition to these challenges, the Indian sugar industry is influenced by global sugar prices and trade policies. The government often imposes export restrictions or subsidies to stabilize domestic sugar prices, but such measures can lead to conflicts with international trade regulations. Furthermore, climate change and water scarcity pose long-term threats to sugarcane farming, necessitating the adoption of more sustainable agricultural practices.

Despite these difficulties, the Indian sugar industry has significant growth potential. The increasing demand for ethanol as an alternative fuel provides a new revenue stream for sugar mills. The government's push for ethanol blending in petrol, with a target of achieving 20% ethanol blending by 2025, presents a major opportunity for the industry. Additionally, technological advancements in sugar processing, better farm management practices, and diversification into value-added products such as organic sugar and liquid sugar can further enhance the industry's prospects. Going forward, the sustainability and profitability of India's sugar industry will depend on policy reforms, financial stability, and technological innovation. With the right strategies, the industry can strengthen its global competitiveness, ensure fair earnings for farmers, and contribute to India's economic growth while addressing environmental concerns.

2. NEED OF THE STUDY

The sugar industry plays a vital role in India's economy, contributing significantly to agricultural employment, rural development, and the overall GDP. With India being one of the largest producers and consumers of sugar globally, the financial performance of sugar companies directly impacts various stakeholders, including farmers, investors, policymakers, and consumers. However, the industry is characterized by cyclical fluctuations in sugar prices, government regulations, and variations in production costs. Given these dynamics, a comparative financial analysis of leading sugar companies in India is essential to assess their profitability, efficiency, and long-term sustainability. One of the primary needs for conducting this study is to evaluate the financial health of the top sugar companies in India. The industry faces challenges such as fluctuating sugarcane prices, dependency on monsoon conditions, and changes in government policies related to subsidies and minimum selling prices. By analysing key financial parameters such as revenue growth, profitability, liquidity, and leverage, the study aims to provide a comprehensive understanding of the financial stability of these companies. This assessment is crucial for investors, as it helps them make informed decisions regarding their investments in the sugar sector.

Another important aspect of this study is to understand the impact of external factors such as global sugar prices, export-import policies, and ethanol blending initiatives on the financial performance of these companies. The government's push for ethanol production as part of its energy diversification strategy has opened new revenue streams for sugar companies. This study will analyse how different companies are leveraging such opportunities and managing their financial resources to enhance profitability. Furthermore, the study is essential for policymakers and regulatory bodies to understand the financial trends in the sugar industry and develop strategies that support the sector's growth while ensuring financial sustainability. The comparative analysis will highlight disparities in financial performance among leading companies, enabling policymakers to address inefficiencies and promote a more balanced industry structure. For sugarcane farmers, who form the backbone of this industry, the financial health of sugar companies is directly linked to their livelihood. Delayed payments from financially weak companies affect farmers' incomes and disrupt the supply chain. By identifying financially strong and stable companies, this study can provide insights into which firms are better positioned to maintain timely payments and stable procurement practices, thereby benefiting the farming community.

Lastly, this study will help in benchmarking the financial performance of Indian sugar companies against global players, identifying areas of improvement, and suggesting strategies for enhancing competitiveness. A detailed comparative financial analysis will not only provide an industry-wide perspective but also assist individual companies in identifying best practices, improving cost management, and optimizing their financial strategies. Overall, this study is necessary to gain a deeper understanding of the financial dynamics of India's sugar industry, assist stakeholders in making informed decisions, and contribute to the long-term sustainability and growth of the sector.

3. LITERATURE REVIEW

Gupta and Sharma (2022) conducted research on the financial performance of sugar firms in India, focusing on the effects of government subsidies on agricultural inputs. Their study analyzed how subsidies on inputs such as fertilizers, pesticides, and seeds influenced the cost structure, production efficiency, and overall financial performance of sugar companies. The findings suggested that subsidies on agricultural inputs helped reduce production costs, thereby improving profitability and financial sustainability for sugar firms.

Das and Patel (2021) explored the impact of international trade policies on the financial performance of sugar firms in India. Their research revealed that changes in trade agreements, tariffs, and export-import regulations significantly affected the export potential and revenue generation of sugar companies. The study underscored the need for adaptive strategies and market diversification to navigate the complexities of international trade dynamics and sustain financial growth in the sugar industry.

Patel and Shah (2020) examined the financial performance of selected sugar firms with a specific focus on their debt management practices. Their research revealed that excessive debt burden negatively impacted the profitability and solvency of several firms in the industry. However, firms with effective debt management strategies, such as debt restructuring and refinancing, were able to improve their financial health and sustain growth amidst challenging market conditions.

Mishra and Sharma (2020) examined the financial performance of sugar firms in India through the lens of supply chain management. Their study emphasized the importance of optimizing supply chain processes, including procurement, production, and distribution, in achieving cost efficiency and improving overall financial performance. The findings highlighted the role of supply chain integration and collaboration in enhancing competitiveness and profitability in the sugar sector.

Reddy and Gupta (2019) investigated the impact of government policies on the financial performance of sugar firms in India. Their research highlighted the role of government regulations, subsidies, and pricing mechanisms in shaping the profitability and sustainability of sugar companies. The study suggested that regulatory stability and supportive policies were crucial for fostering a conducive business environment and facilitating the growth of the sugar industry.

Jain and Choudhary (2019) explored the relationship between corporate social responsibility (CSR) initiatives and the financial performance of sugar firms in India. Their study revealed that firms actively engaging in CSR activities, such as community development, environmental conservation, and employee welfare, demonstrated enhanced brand reputation, stakeholder trust, and long-term financial sustainability. The findings underscored the strategic significance of CSR in driving positive financial outcomes and societal impact in the sugar industry.

4. RESEARCH OBJECTIVES

1. To analyse the financial performance of selected sugar companies of India.
2. To compare the financial performance of selected sugar companies of India.

5. SAMPLE SIZE

In this study, below mentioned 3 sugar companies of India have been selected

1. Bajaj Hindusthan Sugar Ltd
2. Dalmia Bharat Sugar and Industries Ltd
3. EID Parry (India) Ltd

6. DATA ANALYSIS

6.1 Asset Turnover Ratio

YEAR	Bajaj Hindusthan Sugar Ltd	Dalmia Bharat Sugar and Industries Ltd	EID Parry (India) Ltd
2023-24	0.39	0.65	0.65
2022-23	0.43	0.86	0.72
2021-22	0.41	0.81	0.60
2020-21	0.49	0.01	0.47
2019-20	0.47	0.60	0.46

Bajaj Hindusthan Sugar Ltd has exhibited a declining trend in its asset turnover ratio over the years. In 2019-20, the company had a ratio of 0.47, which slightly increased to 0.49 in 2020-21. However, from 2021-22 onwards, the ratio started declining, dropping to 0.41 in 2021-22, 0.43 in 2022-23, and further down to 0.39 in 2023-24. This downward trend suggests that Bajaj Hindusthan has been facing challenges in efficiently utilizing its assets to generate revenue. The decline could be attributed to factors such as lower production efficiency, increased operational costs, or a reduction in sales volume. The company's ability to reverse this trend will depend on strategic improvements in production, cost management, and revenue growth. Dalmia Bharat Sugar and Industries Ltd has shown significant fluctuations in its asset turnover ratio, indicating inconsistency in asset utilization efficiency. In 2019-20, the company had a ratio of 0.60, which dropped drastically to 0.01 in 2020-21, suggesting either a significant reduction in sales or an abnormal increase in asset base without corresponding revenue generation. However, the company recovered well in subsequent years, achieving 0.81 in 2021-22 and further improving to 0.86 in 2022-23. This increase reflects better operational performance and efficient asset utilization. In 2023-24, the ratio declined again to 0.65, indicating some level of inefficiency or lower revenue generation compared to the previous year. The overall trend suggests that while Dalmia Bharat Sugar has improved its asset utilization over time, it has faced inconsistencies, possibly due to external market conditions, production challenges, or fluctuations in demand. EID Parry (India) Ltd has maintained a relatively stable asset turnover ratio over the years, with a general upward trend. In 2019-20, the company had a ratio of 0.46, which slightly increased to 0.47 in 2020-21. The ratio then improved to 0.60 in 2021-22, reflecting better asset efficiency. In 2022-23, the company further increased its ratio to 0.72, marking its peak performance in the given period. However, in 2023-24, the ratio slightly declined to 0.65. The overall trend indicates that EID Parry has been gradually improving its asset utilization efficiency, though the slight dip in 2023-24 suggests minor operational inefficiencies or lower sales performance. Compared to its peers, EID Parry has demonstrated a more stable and consistent approach to asset utilization. A comparative analysis of the three companies reveals key differences in their financial efficiency. Bajaj Hindusthan Sugar Ltd has experienced a continuous decline, suggesting persistent challenges in maximizing asset efficiency. In contrast, Dalmia Bharat Sugar and Industries Ltd has shown volatility, with a significant drop in 2020-21 followed by a strong recovery, though with some fluctuations. EID Parry (India) Ltd has displayed a more stable and upward trend, indicating relatively consistent operational efficiency. Among the three, Dalmia Bharat Sugar and Industries Ltd had the highest asset turnover ratio in 2022-23 (0.86), reflecting superior efficiency in that year. However, its drastic drop in 2020-21 to 0.01 highlights a period of extreme inefficiency. On the other hand, Bajaj Hindusthan Sugar Ltd has the lowest ratio in 2023-24 (0.39), signaling potential concerns regarding asset utilization. EID Parry (India) Ltd, with a ratio of 0.65 in 2023-24, stands in a relatively stronger position compared to Bajaj Hindusthan but slightly behind Dalmia Bharat Sugar. Overall, while EID Parry has shown stability, Bajaj Hindusthan faces ongoing efficiency issues, and Dalmia Bharat has had significant fluctuations. The variations in performance can be attributed to differences in production efficiency, market demand, pricing strategies, and management

effectiveness. Moving forward, all three companies must focus on improving operational efficiencies, optimizing asset utilization, and adapting to market conditions to enhance their financial performance.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Bajaj Hindusthan Sugar Ltd	5	2.1907	0. 43814	0. 001712		
Dalmia Bharat Sugar and Industries Ltd	5	2.9258	0. 58516	0. 11604		
EID Parry (India) Ltd	5	2.9033	0. 58066	0. 012672		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	0. 069912	2	0. 034956	0. 804057	0. 470219	3. 885294
Within Groups	0. 521693	12	0. 043474			
Total	0. 591605	14				

H0 = There is no significant difference in Asset Turnover Ratio between selected sugar companies of India.

From above table for 2 and 12 degree of freedom
Fcal is 0.804 and Ftab is 3.885
P-value is 0.470
Thus, Fcal<Ftab and p-value is higher than specified α of 0.05

So, null hypothesis is accepted and it is concluded that there is no significant difference in Asset Turnover Ratio between selected sugar companies of India.

6.2 Current Ratio

YEAR	Bajaj Hindusthan Sugar Ltd	Dalmia Bharat Sugar and Industries Ltd	EID Parry (India) Ltd
2023-24	0.82	1.63	1.42
2022-23	0.83	2.73	1.68
2021-22	1.12	1.86	1.30
2020-21	1.24	1.56	1.13
2019-20	1.34	1.39	0.82

Bajaj Hindusthan Sugar Ltd has experienced a declining trend in its current ratio, indicating weakening liquidity. In 2019-20, the company had a current ratio of 1.34, meaning it had sufficient current assets to cover its short-term obligations. However, this ratio gradually declined to 1.24 in 2020-21 and 1.12 in 2021-22. The downward trend continued in 2022-23, with a significant drop to 0.83, followed by a further decline to 0.82 in 2023-24. The current ratio falling below 1 in the last two years is concerning, as it suggests the company may struggle to meet its short-term liabilities. This decline could be due to an increase in short-term borrowings, reduced cash reserves, or inefficient working capital management. If this trend continues, Bajaj Hindusthan may face liquidity challenges, necessitating improved financial planning and cash flow management.

Dalmia Bharat Sugar and Industries Ltd has shown fluctuating but overall stable liquidity levels. In 2019-20, its current ratio stood at 1.39, slightly above the standard threshold. The ratio improved to 1.56 in 2020-21 and further to 1.86 in 2021-22, indicating strengthening short-term financial stability. The most notable change occurred in 2022-23, when the current ratio surged to 2.73, suggesting a significant increase in current assets relative to liabilities. However, in 2023-24, the ratio declined to 1.63, which is still a healthy level but indicates that the company may have optimized its working capital structure. While the sharp rise in 2022-23 might have resulted from excess cash holdings or lower short-term obligations, the subsequent decline suggests better capital utilization. Dalmia Bharat Sugar maintains a relatively strong liquidity position compared to its peers, ensuring financial flexibility.

EID Parry (India) Ltd has demonstrated an improving liquidity trend over the years. In 2019-20, the company's current ratio was 0.82, indicating a weak liquidity position at that time. However, it showed a steady improvement, increasing to 1.13 in 2020-21 and 1.30 in 2021-22. The ratio peaked at 1.68 in 2022-23, reflecting strong liquidity, before slightly declining to 1.42 in 2023-24. The overall trend suggests that EID Parry has strengthened its short-term financial health over time. The steady increase indicates better working capital management, efficient utilization of current assets, and possibly reduced reliance on short-term liabilities. Although the slight drop in 2023-24 may indicate a reallocation of assets, the company's liquidity position remains strong.

A comparative analysis of the three companies highlights distinct financial patterns. Bajaj Hindusthan Sugar Ltd is in the most vulnerable position, with a deteriorating current ratio that has fallen below 1, signaling liquidity stress. Dalmia Bharat Sugar and Industries Ltd has maintained a stable liquidity position, with its 2022-23 peak suggesting a temporary surplus of current assets. EID Parry (India) Ltd has shown the most significant improvement in liquidity, transitioning from a weak position in 2019-20 to a more stable one in recent years.

Overall, while Dalmia Bharat Sugar and EID Parry have maintained sufficient liquidity, Bajaj Hindusthan faces significant liquidity concerns. To ensure long-term financial stability, Bajaj Hindusthan needs to enhance its working capital management, while Dalmia Bharat Sugar and EID Parry should focus on maintaining an optimal balance between liquidity and capital utilization.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Bajaj Hindusthan Sugar Ltd	5	5.35	1.07	0. 0561		
Dalmia Bharat Sugar and Industries Ltd	5	9.17	1.834	0. 27933		
EID Parry (India) Ltd	5	6.35	1.27	0. 1034		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	1. 569653	2	0. 784827	5. 365358	0. 021648	3. 885294
Within Groups	1. 75532	12	0. 146277			
Total	0. 591605	14				

H0 = There is no significant difference in Current Ratio between selected sugar companies of India.

From above table for 2 and 12 degree of freedom
Fcal is 5.365 and Ftab is 3.885
P-value is 0.024
Thus, Fcal>Ftab and p-value is smaller than specified α of 0.05

So, null hypothesis is rejected and it is concluded that there is significant difference in Current Ratio between selected sugar companies of India.

6.3 Net Profit Margin

YEAR	Bajaj Hindusthan Sugar Ltd	Dalmia Bharat Sugar and Industries Ltd	EID Parry (India) Ltd
2023-24	-1.50	9.37	3.81
2022-23	-2.34	7.68	6.79
2021-22	-3.91	9.72	11.35
2020-21	-4.19	10.03	42.72
2019-20	-1.58	9.38	0.09

Bajaj Hindusthan Sugar Ltd has consistently reported negative net profit margins, indicating persistent losses. In 2019-20, the company had a net loss margin of -1.58%, which worsened to -4.19% in 2020-21, the lowest point in the given period. The loss slightly improved to -3.91% in 2021-22, followed by a further recovery to -2.34% in 2022-23 and -1.50% in 2023-24. Although the company has reduced its losses over the years, it is still struggling to achieve profitability. The persistent negative margins suggest issues such as high operational costs, inefficient cost management, or excessive debt burden. Bajaj Hindusthan needs to focus on improving cost efficiency, increasing revenue streams, and optimizing financial management to turn its performance around. Dalmia Bharat Sugar and Industries Ltd has demonstrated consistent profitability with stable net profit margins over the years. The company reported a net profit margin of 9.38% in 2019-20, which improved to 10.03% in 2020-21, reflecting strong profitability. However, the margin slightly declined to 9.72% in 2021-22 and further to 7.68% in 2022-23. In 2023-24, the margin rebounded to 9.37%, indicating financial stability. The fluctuations in net profit margins could be due to changes in sugar prices, input costs, or market demand. Despite these variations, Dalmia Bharat Sugar maintains a strong profitability position, reflecting its operational efficiency and effective cost control. Compared to its peers, the company has a stable and competitive profit margin, making it one of the strongest performers in the industry. EID Parry (India) Ltd has shown highly volatile profitability trends over the past five years. In 2019-20, the company's net profit margin was almost negligible at 0.09%, but it surged dramatically to 42.72% in 2020-21, suggesting an extraordinary one-time gain or a significant improvement in operational performance. However, this sharp increase was not sustained, as the margin dropped to 11.35% in 2021-22 and further to 6.79% in 2022-23. In 2023-24, the margin declined further to 3.81%, indicating a continuous downward trend in profitability. The drastic fluctuations suggest that EID Parry's profitability might be highly sensitive to external factors such as market prices, government policies, or one-time financial adjustments. Although the company remains profitable, the declining trend raises concerns about the sustainability of its earnings. A comparative analysis of the three companies reveals significant differences in profitability. Bajaj Hindusthan Sugar Ltd is the weakest performer, struggling with consistent losses, though it has been reducing its negative margins. Dalmia Bharat Sugar and Industries Ltd has maintained stable profitability with strong and consistent margins, making it the most financially stable among the three. EID Parry (India) Ltd, while still profitable, has experienced extreme volatility in its net profit margins, which may indicate challenges in maintaining consistent earnings. Overall, while Dalmia Bharat Sugar is the most stable in terms of profitability, EID Parry needs to address the factors causing its declining margins. Bajaj Hindusthan must work on financial restructuring and operational efficiency to move towards profitability. Each company's performance is influenced by market conditions, cost structures, and strategic decisions, which will determine their financial health in the coming years.

Anova: Single Factor						
SUMMARY						
Groups	Count	Sum	Average	Variance		
Bajaj Hindusthan Sugar Ltd	5	-13.52	-2.704	1.62703		
Dalmia Bharat Sugar and Industries Ltd	5	46.18	9.236	0.83113		
EID Parry (India) Ltd	5	64.76	12.952	293.9194		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	669.1377	2	334.5688	3.38658	0.068212	3.885294
Within Groups	1185.51	12	98.79253			
Total	1854.648	14				

H0 = There is no significant difference in Net Profit Margin Ratio between selected sugar companies of India.

From above table for 2 and 12 degree of freedom
Fcal is 3.386 and Ftab is 3.885
P-value is 0.068
Thus, Fcal<Ftab and p-value is higher than specified α of 0.05

So, null hypothesis is accepted and it is concluded that there is no significant difference in Net Profit Margin Ratio between selected sugar companies of India.

7. CONCLUSION

The financial analysis of selected sugar companies in India—Bajaj Hindusthan Sugar Ltd, Dalmia Bharat Sugar and Industries Ltd, and EID Parry (India) Ltd—reveals key insights into their liquidity and operational efficiency. Based on the last reported current ratio in 2023-24, Bajaj Hindusthan Sugar Ltd (0.82) has the weakest liquidity position, raising concerns about its ability to meet short-term liabilities. In contrast, Dalmia Bharat Sugar and Industries Ltd (1.63) and EID Parry (India) Ltd (1.42) maintain relatively strong liquidity levels, indicating better financial stability and working capital management. The significant difference in current ratios among these companies highlights varied approaches to financial planning and short-term asset management. The analysis of the asset turnover ratio suggests that there is no significant difference among the selected sugar companies. This indicates that all three companies utilize their assets at similar efficiency levels to generate revenue. While there have been fluctuations in individual performance over the years, the overall trend does not indicate a major disparity in asset utilization. Similarly, the net profit margin ratio does not show a significant difference among the companies, implying that profitability patterns are relatively consistent despite individual variations. While Bajaj Hindusthan Sugar Ltd has reported persistent losses, and EID Parry (India) Ltd exhibited a high margin in 2020-21 before stabilizing, Dalmia Bharat Sugar and Industries Ltd has maintained a relatively steady profit margin. The absence of significant differences suggests that external factors such as market conditions, sugar price fluctuations, and government policies impact all three companies in a comparable manner. Overall, while asset utilization and profitability do not differ significantly among these sugar companies, liquidity levels vary significantly, with Bajaj Hindusthan facing financial strain compared to its competitors. This highlights the importance of efficient financial management strategies to maintain liquidity while ensuring long-term profitability in the sugar industry.

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